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Jonathan Barry, *Executive Secretary*

AGENDA

May 18, 2016

2:00 P.M.

Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, Wisconsin

Routine Business:

- 1) Call to Order
- 2) Approve Minutes – May 3, 2016 (Attachment)
- 3) Approve Loans (Attachment)

Old Business:

None

New Business:

- 4) Discuss and Vote on Proposed Land Bank Sale – Pigeon Lake Field Station (S1601) (Attachments)
- 5) Convene in Closed Session under Wis. Stats. § 19.85(1)(e) to Discuss Investing Public Funds in the Milwaukee Center District and Milwaukee Bucks Arena
- 6) Reconvene in Open Session for Possible Vote to Invest Public Funds in the Milwaukee Center District and Milwaukee Bucks Arena

Routine Business:

- 7) Future Agenda Items
- 8) Executive Secretary's Report
- 9) Adjourn

AUDIO ACCESS INFORMATION

Toll Free Number: **(888) 291-0079**
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**BOARD MEETING
MAY 18, 2016**

**AGENDA ITEM 2
APPROVE MINUTES**

Attached for approval are the minutes from the May 3, 2016, board meeting.

Board Meeting Minutes
May 3, 2016

Present via teleconference were:

Doug La Follette, Commissioner

Matt Adamczyk, Commissioner

Brad Schimel, Board Chair

Jonathan Barry, Executive Secretary

Tom German, Deputy Secretary

Richard Sneider, Loan Analyst

Vicki Halverson, Office Manager

Secretary of State

State Treasurer

Attorney General

Board of Commissioners of Public Lands

ITEM 1. CALL TO ORDER

Board Chair Schimel called the meeting to order at 2:04 p.m.

ITEM 2. APPROVE MINUTES – APRIL 20, 2016

MOTION: Commissioner Adamczyk moved to amend Item 5 of the April 20 minutes to reflect that his motion did not expressly ‘authorize Tom German, John Schwarzmann, or Richard Sneider to attend the conference’ but rather his motion limited the number of people traveling for the conference from four to three; Board Chair Schimel seconded the motion.

DISCUSSION: None.

VOTE: The motion passed 3-0.

ITEM 3. APPROVE LOANS

Board Chair Schimel asked if the loans had been reviewed for proper public purpose. Executive Secretary Barry confirmed they were.

Municipality	Municipal Type	Loan Type	Loan Amount
1. Albany Green County Application #: 02016160 Purpose: Finance street repairs	Village Rate: 3.00% Term: 8 years	General Obligation	\$200,000.00
2. Calumet Fond Du Lac County Application #: 02016157 Purpose: Finance road repairs and maintenance	Town Rate: 2.50% Term: 5 years	General Obligation	\$250,000.00
3. Linn J6 Walworth County Application #: 02016161 Purpose: Upgrade HVAC system and lighting	School Rate: 3.00% Term: 10 years	General Obligation	\$801,000.00

4.	Racine Racine County Application #: 02016166 Purpose: Purchase Sturtevant SportsPlex	School Rate: 3.00% Term: 10 years	General Obligation	\$5,225,000.00
5.	River Hills Milwaukee County Application #: 02016159 Purpose: Finance 2016 capital projects	Village Rate: 3.00% Term: 10 years	General Obligation	\$519,293.00
6.	River Valley Dane, Iowa, Richland and Sauk Counties Application #: 02016163 Purpose: Purchase technology devices	School Rate: 3.00% Term: 10 years	General Obligation	\$377,000.00
7.	River Valley Dane, Iowa, Richland and Sauk Counties Application #: 02016164 Purpose: Refinance BCPL loan #2014095	School Rate: 3.50% Term: 16 years	General Obligation	\$1,507,078.75
8.	Riverdale Crawford, Grant, Iowa and Richland Counties Application #: 02016158 Purpose: Finance building construction	School Rate: 3.00% Term: 10 years	General Obligation	\$280,000.00
9.	Rutland Dane County Application #: 02016150 Purpose: Refinance fire/EMS district building loan	Town Rate: 3.50% Term: 19 years	General Obligation	\$320,000.00
10.	Sturgeon Bay Door County Application #: 02016167 Purpose: Purchase municipal vehicles	City Rate: 2.50% Term: 5 years	General Obligation	\$260,000.00
11.	Sturgeon Bay Door County Application #: 02016168 Purpose: Finance police equipment and garage doors	City Rate: 2.50% Term: 3 years	General Obligation	\$63,000.00
12.	Waupaca Waupaca County Application #: 02016165 Purpose: Purchase police vehicle and equipment	City Rate: 2.50% Term: 1 years	General Obligation	\$35,000.00

13. Wisconsin Dells Adams, Columbia, Juneau and Sauk Counties Application #: 02016162 Purpose: Finance riverwalk extension	City Rate: 2.50% Term: 5 years	General Obligation	\$2,500,000.00
TOTAL			\$12,337,371.75

MOTION: Board Chair Schimel moved to approve the loans; Commissioner La Follette seconded the motion.

DISCUSSION: No discussion.

VOTE: The motion passed 2-1. Commissioner La Follette and Board Chair Schimel voted aye; Commissioner Adamczyk voted no.

ITEM 4. DISCUSS AND POSSIBLE VOTE TO ADD A LISTING OF BCPL TRUST LANDS FOR SALE ON AGENCY’S WEBSITE

Commissioner Adamczyk asked why the agency’s website did not include a notice informing the public that some of the Board’s Trust Lands were for sale and that he would like the general public to know that. Board Chair Schimel speculated that they may not be listed because an appraisal is required before the School Trust Lands can be offered for sale. Commissioner La Follette added that an appraisal could be conducted if someone expressed an interest in purchasing School Trust Land parcels.

Deputy Secretary German said that if parcels do not sell after a public auction, they can then be offered for private sale. Staff will contact the adjacent landowners and ask if they are interested in purchasing the parcels. Little interest has been shown, especially by landowners adjacent to landlocked Trust Lands because they are able to enjoy them as a private park, per se. He added that the agency’s website currently lists some Trust Lands available for private sale that have not sold via public auction.

Executive Secretary Barry added that he and staff had been discussing the logistics of adding interactive maps to the agency’s website. The maps would provide details of the Trust Lands including location, acreage, and other information.

The Board directed staff to continue with the project and provide progress reports.

ITEM 5. DISCUSS HOW BCPL COULD USE PRIVATE RESOURCES INSTEAD OF HIRING ANOTHER STATE EMPLOYEE

ITEM 6. DISCUSS THE AGENCY’S VACANT REAL ESTATE SPECIALIST POSITION AND HIRING OPTIONS

[Items 5 and 6 were discussed as one topic.]

Commissioner Adamczyk preferred that the Board not hire a Real Estate Specialist to fill the agency’s vacant position but rather contract with private realtors to sell surplus School Trust Lands.

Commissioner La Follette pointed out that the agency had not sold much land over the past year. A list of responsibilities and duties performed by the agency’s Real Estate Specialist, who recently resigned, might help the Board determine if the work could be outsourced.

Board Chair Schimel said that School Trust Lands must be sold via public auction and real estate agents may not be familiar with that process. The Board may need to have a longer discussion of the topic at a future meeting.

ITEM 7. DISCUSS AND POSSIBLE VOTE TO REQUIRE ALL BCPL EMPLOYEES TO ABIDE BY THE WI UNIFORM TRAVEL SCHEDULE SECTION 5.01(1) FOR OUT-OF-STATE TRAVEL

Commissioner Adamczyk wanted staff to share lodging accommodations in order to save money. The lodging costs for an upcoming out-of-state conference would be reduced by half if this was a requirement. Board Chair Schimel pointed out that the travel guidelines provide that “employees of the same sex travelling together are *encouraged*, whenever feasible, to share lodging and accommodations.” He was not inclined to create separate rules as a Commissioner of one state agency.

No motion was made.

ITEM 8. FUTURE AGENDA ITEMS

None.

ITEM 9. EXECUTIVE SECRETARY’S REPORT

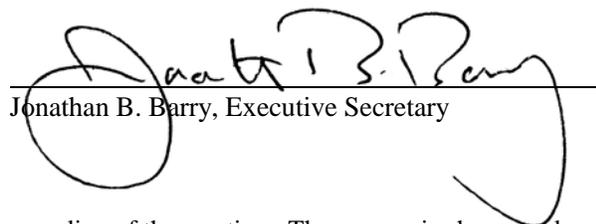
Executive Secretary reported that:

- In response to Commissioner Adamczyk’s email inquiry, no School Trust Lands have been sold since January.
- Several land sales and/or exchanges were in the early stages of negotiation. He would prepare a written report and distribute it to the Board.

ITEM 10. ADJOURN

MOTION: Commissioner Adamczyk moved to adjourn the meeting; Board Chair Schimel seconded the motion.

The meeting adjourned at approximately 2:20 p.m.



Jonathan B. Barry, Executive Secretary

These minutes have been prepared from a recording of the meeting. The summaries have not been transcribed verbatim. Link to audio recording: ftp://doafpt1380.wi.gov/doadocs/BCPL/2016-05-03_BCPL-BoardMtgRecording.mp3

**BOARD MEETING
MAY 18, 2016**

**AGENDA ITEM 3
APPROVE LOANS**

Municipality	Municipal Type	Loan Type	Loan Amount
1. Goodman Sanitary District #1 Marinette County Application #: 02016172 Purpose: Finance operations and maintenance	Sanitary District Rate: 2.50% Term: 5 years	General Obligation	\$50,000.00
2. Hobart Brown County Application #: 02016170 Purpose: Finance TID infrastructure projects	Village Rate: 2.50% Term: 1 years	General Obligation	\$1,800,000.00
3. Lamartine Fond Du Lac County Application #: 02016171 Purpose: Purchase fire truck	Town Rate: 3.00% Term: 10 years	General Obligation	\$260,000.00
4. Mellen Ashland County Application #: 02016174 Purpose: Finance energy efficiency projects	School Rate: 3.00% Term: 10 years	General Obligation	\$700,000.00
5. Nicolet UHS Milwaukee and Ozaukee Counties Application #: 02016169 Purpose: Replace pool dehumidification unit	School Rate: 2.50% Term: 5 years	General Obligation	\$1,000,000.00
6. Northern Ozaukee Ozaukee County Application #: 02016173 Purpose: Finance boiler installation	School Rate: 2.50% Term: 5 years	General Obligation	\$571,000.00
TOTAL			\$4,381,000.00

**BOARD MEETING
MAY 18, 2016**

**AGENDA ITEM 4
DISCUSS AND VOTE ON PROPOSED LAND BANK SALE
PIGEON LAKE FIELD STATION (S1601)**

BCPL owns three contiguous parcels of land (the “Property”) in Bayfield County totaling approximately 86 acres.

BCPL staff recommends the sale of the Property to the public via the sealed bid process for the following reasons:

- The Property is isolated and located outside of the consolidation zone;
- The Property is not needed to provide access to other BCPL lands;
- Sale of the Property would provide BCPL with funds to purchase other lands that would provide better access to its existing lands, produce timber revenue, improve management efficiency, reduce forest fragmentation, or all of the above;
- No governmental entities in Wisconsin have determined that any of the Property is required for their respective use; and
- Sale of the Property via the sealed bid process is expected to be the best method for maximizing the sales proceeds from the Property.

Attachments:

Resolution w/Exhibits

Exhibit A: BCPL Sales Analysis

Exhibit B: Appraisal Certification

Exhibit C: Map of the Property

**BOARD MEETING
MAY 18, 2016**

**AGENDA ITEM 4
DISCUSS AND VOTE ON PROPOSED LAND BANK SALE
PIGEON LAKE FIELD STATION (S1601)**

RECITALS

- A. The Board of Commissioners currently holds title to three contiguous parcels of property located in Bayfield County that together comprise approximately 86 acres (collectively, the “Property”). The Property is further described as follows:
 - a. The South Half of the Northwest Quarter of the Southwest Quarter (S ½ NWSW), of Section Twenty-Six (S26), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond,
 - b. Government Lot Six (6), of Section Twenty-Six (S26), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond, and
 - c. That part of the Southeast Quarter of the Southeast Quarter (part of SESE) lying South of Forest Road (FR) 394, located in Section Twenty-Seven (S27), Township Forty-Five North (T45N), Range Eight West (R8W), Town of Drummond.
- B. The Property was acquired by BCPL as part of a 1989 land exchange with the US Forest Service and was subject to a ground lease to the University of Wisconsin System (“UW”).
- C. Pursuant to that lease, the UW System constructed and maintained certain improvements on the Property including cabins and meeting rooms and a dining hall.
- D. BCPL has continued to lease the Property to the UW for the purpose of providing a site for the operation and maintenance of the “Wisconsin State Universities Pigeon Lake Field Station.”
- E. The Property has been evaluated by BCPL staff against sale criteria previously adopted by the Board. BCPL staff members have determined that the Property is appropriate for sale according to such criteria. A copy of the sale analysis for the Property is attached to this resolution as Exhibit A.
- F. UW no longer wishes to lease the Property and is interested in selling its improvements on the Property along with BCPL’s sale of the land.
- G. The Property was independently appraised by Steigerwaldt Land Services, Inc., and the land has been determined to have a value of Four Hundred Eighty Thousand Dollars (\$487,000.00). A copy of the certification page of the appraisal of the Property is attached as Exhibit B.
- H. BCPL staff members assert that, to the best of their knowledge, none of the Property is required by any other State or Federal unit of government.

- I. BCPL staff recommends that the Board authorize the sale of the Property at public sale pursuant to the sealed bid process set forth in Wisconsin Statutes Chapter 24.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Public Lands authorizes the sale of the Property pursuant to a sealed bid process. The minimum acceptable bid for the Property shall be the appraised value for the Property determined by the independent appraiser as set forth above. Such sale shall be conducted in accordance with Chapter 24 of the Wisconsin Statutes on such terms and conditions as the Executive Secretary determines to be reasonable and necessary. The Executive Secretary is authorized and directed to execute any documents reasonably necessary to complete the transaction.

**Board of Commissioners of Public Lands
Summary Analysis of Potential Property Sale
Transaction ID#: S 1601**

Common Name for Land Parcel: Pigeon Lake Field Station

County: Bayfield Township: Drummond

Legal Description: S1/2 of the NWSW, Gov't Lot 6, of Section 26, and that part of the SESE
lying South of FR 394 of Section 27, all located in T45N, R8W.

GLO Acres: 86

Sale Criteria

1. Title

- Ownership verified with Register of Deeds.
- Title appears merchantable.

2. Timber Management

- Parcel is located outside of Consolidation Zone.
- Parcel is an isolated or unproductive parcel within the Consolidation Zone.

3. Access

- Parcel does not provide the only reasonable access to other BCPL parcels that will be retained.
- If parcel does provide the only reasonable access to other BCPL parcels to be retained, a public access easement across the parcel has been reserved.
- Parcel has no current access.

4. Parcel Required By Other Government Entity

- The parcel is located within a project boundary of another government agency or adjacent to a parcel of land owned by another unit of government.
- Parcel is otherwise required by another unit of government.

I recommend that BCPL sell the above property on terms and conditions acceptable to BCPL:

- Yes
- No



 Trust Lands Forestry Supervisor

7-30-15

 Date

I accept the recommendation of the Trust Lands Forestry Supervisor and direct the staff to proceed accordingly.

- Yes
- No



 Executive Secretary

8/3/15

 Date

4. Certification

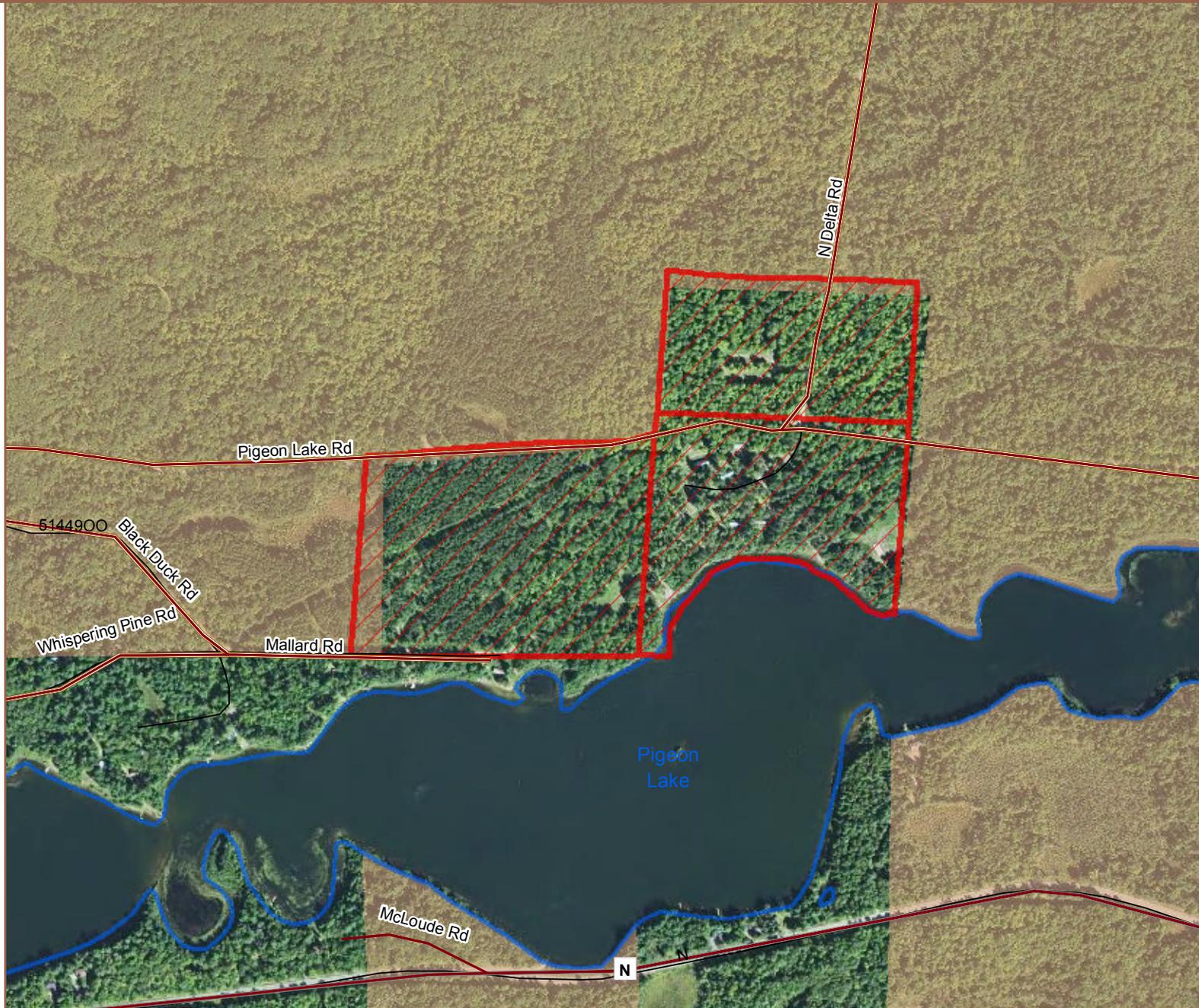
I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct and no important facts have been withheld.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the "Uniform Standards of Professional Appraisal Practice".
6. Robert L. Karl inspected the subject property on September 8, 2015. All comparable sales were inspected by the appraiser or by other qualified staff of Steigerwaldt Land Services, Inc.
7. Robert L. Karl prepared this report. No one provided significant real property appraisal assistance to the person(s) signing this certification.
8. The appraiser did not discuss the subject property's value with the owner or the owner's representative.
9. Within the prior three years, the appraiser has not performed any other services with regard to the subject property, and no services except this appraisal assignment are currently in progress.
10. It is my opinion that the market value of the State of Wisconsin - Board of Commissioners of Public Lands' (BCPL) interest in the subject property (88.55 acres of land only) is \$487,025.00 (rounded to \$487,000.00) as of September 8, 2015.

STEIGERWALDT LAND SERVICES, INC.

Robert L. Karl April 13, 2016
Robert L. Karl, ACF dated
Wisconsin Certified General Appraiser No. 1106

PIGEON LAKE FIELD STATION SALE



BCPL Project #:
 S1601

County: Bayfield

Town: Drummond

Common Name:
 Pigeon Lake Field Station

Acres - 86

Fund 745



-  Parcels being Sold
-  Chequamegon NF



INTERNAL USE ONLY

BCPL_I/T - May 12, 2016

B1601-Bayfield-Drummond_Pigeon_Lake_Field_Station-8x11.pdf